IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 339 OF 1997

Karvy Consultants Limi ted.... ....Petitioner.

Versus

East West Travel & Trade Links Ltd... Respondents.

Mr. Ajaykumar i/by I.J.Nankani for the Petitioner.

Mr.K.V.Gautam, Dy.Official Liquidator, present.

CORAM: A. M. KHANWILKAR, J.

DATE : 2ND AUGUST, 2005

P.C.:

Heard Counsel for the Petitioner. None appears for the Respondents, though served. No reply has been filed opposing this petition.

2. The case of the Petitioner is that the Petitioner was appointed as Registrar for the Public Issue to be introduced on behalf of the Respondent Company. The Petitioner discharged their obligation as Registrar and Share Transfer Agent over a period of time from the date of their appointment from 29th December, 1994 till 30th September, 1996. The Petitioner regularly raised bills for the work undertaken by them for and on behalf of the

Respondent Company from time to time aggregating to an amount of Rs.1,01,76,789.24 till 30th September, 1996 which was in conformity with the agreed terms and conditions between the parties. Inspite of repeated reminders the substantial amount remained unpaid. Indeed, the Respondent Company offered the part payment by cheques which however were dishonoured.

3. According to the Petitioner, the Respondent Company was eventually indebted to the Petitioner for a sum of Rs.8,16,965.90 along with interest accrued thereon. As the said amount was not received, the Petitioner issued statutory notice on 26th November, 1996 which was duly served on the Respondent Company on 29th November, 1996. Inspite of the statutory notice, no reply was received by the Petitioner, which compelled the Petitioner to approach this Court by filing present petition under Sections 433 and 434 of the Companies Act praying for winding up of the Respondent Company. This petition is filed on 31st March, 1997. Petition was, however, admitted on 26th March, 1998 and was duly advertised and published.

4. As mentioned earlier, no reply has been filed opposing this Petition. Inspite of admission of this petition, the Respondent Company has not made any attempt to pay the outstanding amount to the Petitioner

which is an acknowledged and admitted liability. In that sense the legal presumption against the Respondent Company arises that it is unable to pay its debts has remained unrebutted. In that situation, this Court has no option but to allow the prayer of the Petitioner for winding up of the Respondent Company.

5. Accordingly, this petition is made absolute in terms of prayer clauses (a) and (b).

Sd/-

(A.M.KHANWILKAR, J.)